

NORTH AMERICA

According to recent figures from the U.S. Customs and Border Protection (CBP), U.S. imports of beef products subject to a tariff rate quota (TRQ) equaled 290,788 MT as of May 22, 2006. This was 8.1 percent less than the corresponding period a year ago. Imports of Canadian beef, which do not fall under a TRQ, totaled 104,114 MT. This was down 20.9 percent from a year ago as Canada has been exporting a large volume of live cattle to the U.S. Through May 22, the U.S. imported 94,360 MT of beef from Australia, which was 11.8 percent more than last year. This filled 24.9 percent of the country's TRQ, compared to 11.8 percent one year ago and 29.1 percent two years ago. Beef imports from New Zealand were down 9.8 percent from a year ago, amounting to 72,979 MT. This filled 34.2 percent of the TRQ, down from 37.9 percent last year. Beef imports from Uruguay totaled 4,261 MT, 21.7 percent lower than the same period a year ago. Uruguay had filled 21.3 percent of its TRQ, compared to 27.2 percent last year. There is more competition for Uruguayan beef from countries that normally turn to Brazil, which is fighting outbreaks of foot-and-mouth disease (FMD). The U.S. imported slightly more than 3 MT of beef from Japan, which filled 1.5 percent of Japan's 200 MT TRQ. Beef imports from Argentina, which fall under a TRQ, remain banned. The weekly U.S. beef TRQ status can be found on the CBP website at http://www.cbp.gov/xp/cgov/import/textiles_and_quotas/commodity/.

2006 Tariff Rate Quota Status of U.S. Beef Imports

As of May 22, 2006

(Metric Tons)	Annual Quota Level	2006 Imported Quantity	Percent of Quota Filled	2005 Imported Quantity
Argentina	20,000	0	0.0%	0
Australia	378,214	94,360	24.9%	84,405
Canada	No Quota	104,114	----	131,577
Japan	200	3	1.5%	0
Mexico	No Quota	3,999	----	2,646
New Zealand	213,402	72,979	34.2%	80,951
Uruguay	20,000	4,261	21.3%	5,441
Other Countries	64,805	11,072	17.1%	11,397
Total		290,788		316,417

Source: U.S. Customs and Border Protection

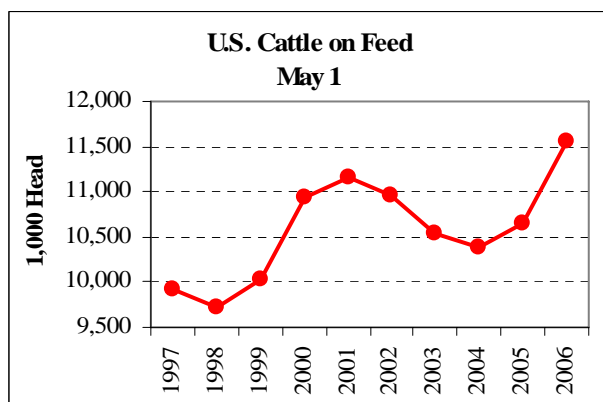
On May 19, the USDA National Agricultural Statistics Service (NASS) released its monthly *Cattle on Feed* report. According to the figures, the number of cattle and calves on feed for the U.S. slaughter market in feedlots with a capacity of 1,000 or more head equaled 11.56 million head on May 1. This was 8.6 percent higher than one year ago and was 11.4 percent higher than two years ago due partly to deteriorating pasture conditions. This was the highest May inventory since the beginning of the series in 1996. During April, 1.63 million head of cattle were placed on feed. Although this was down 1.9 percent from a year ago, it was up 1.8 percent over two years ago. More specifically, placements of feeders weighing less than 600 pounds equaled 385,000 head, 13.2 percent greater than last year. Placements weighing 600 to 699 pounds totaled 270,000 head, which was 20.0 percent more than a year ago. Feeder cattle placements weighing 700 to 799 pounds declined 11.2 percent from a year ago to 444,000 head. Placements weighing more than 800 pounds were down 10.9 percent from last year, amounting to 530,000 head. In the meantime, fed cattle marketings during April equaled 1.79 million head. This was slightly less than one year ago and was 5.1 percent less than two years ago. Also, this was the lowest marketings for the month of April. The report can be found in its entirety on the NASS website at <http://www.nass.usda.gov/>.

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U.S. Cattle on Feed

1,000 + Capacity Feedlots	1,000 Head
On Feed April 1, 2006	11,812
Placed on Feed During April	1,629
Fed Cattle Marketed During April	1,794
Other Disappearance During April	87
On Feed May 1, 2006	11,560

Source: USDA National Agricultural Statistics Service



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NORTH AMERICA (CONTINUED)

The USDA Animal and Plant Health Inspection Service (APHIS) announced on May 18 that it's amending its regulations concerning the importing of animals and animal products into the U.S. from a region of the European Union (EU). According to the final rule, import bans will be placed on all swine and swine products entering the U.S. from any region in any member of the EU-15 that has been quarantined by the EU due to an outbreak of classical swine fever (CSF). APHIS felt these changes were necessary to prevent the introduction of CSF into the U.S. The EU-15 includes Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, the Netherlands, Portugal, Ireland, Spain, Sweden and the UK. The final rule is to become effective June 19. To read the complete press release, go to the APHIS website at <http://www.aphis.usda.gov/>.

On May 24, the USDA Economic Research Service (ERS) published its quarterly *Outlook for U.S. Agricultural Trade*. According to the report, the export forecast for fiscal year (FY) 2006 was increased to a record \$67.0 billion, which is \$2.5 billion more than the previous forecast. This is 7.4 percent greater than 2005. FY 2006 exports of livestock, poultry and dairy products are forecast to reach a record \$12.8 billion, up a little from the previous forecast and \$700 million higher than 2005. The FY 2006 forecast for exports of livestock products equaled \$8.2 billion, up from the previous forecast of \$8.1 billion. This is 8.9 percent higher than 2005. The 2006 volume of beef, pork and variety meat exports is estimated at 1.8 MMT, unchanged from the previous forecast because of continuing concerns over bovine spongiform encephalopathy (BSE). The current forecast assumes resumption of exports to Japan during the final quarter of the FY but no exports to South Korea are included. The forecast for beef and veal exports was unchanged at 300,000 MT with the value being estimated at \$1.2 billion, also unchanged from 2005. Pork exports during 2006 are projected to total 1.0 MMT, up from the previous forecast of 900,000 MT. The forecast for the value of pork exports is unchanged from the previous quarter at \$2.3 billion. A weaker U.S. dollar is keeping the price of U.S. pork competitive, while BSE and avian influenza are pushing up international demand for pork. Exports of beef and pork variety meats are predicted to equal 500,000 MT, unchanged from the previous quarter's forecast. The value is forecast at \$800 million, unchanged from the previous forecast. Meanwhile, the forecast for FY 2006 agricultural imports was increased to a record \$65.0 billion, up from the prior forecast of \$63.5 billion. This is 12.7 percent greater than 2005. Imports of red meats and products are predicted to total \$5.7 billion, up from the previous forecast of \$5.4 billion. Beef and veal imports are expected to equal 1.1 MMT, which is the same as the forecast from the previous quarter. The value is estimated at \$3.7 billion, up from the \$3.5 billion prior forecast. Stronger import prices for beef, particularly from South America, support the increase in value. Imports of live cattle and calves during FY 2006 are projected at 2.3 million head, which is 53.9 percent higher than 2005. The previous forecast was 2.2 million head. Import demand for mutton, goat and lamb, as well as variety meats, is strong with gains over 2005. The entire report, including a world economic outlook and regional export and import information, can be viewed on the ERS website at <http://www.ers.usda.gov/>.

According to recent data from Statistics Canada, net income for Canadian farmers in 2005 fell to its lowest level since 2003, following two years of drought and trading restrictions because of BSE. Market cash receipts from the sale of livestock and crops increased nearly 1.0 percent over 2004 to \$32.0 billion, mostly due to higher revenue for cattle. Receipts obtained by cattle producers increased 26.6 percent over 2004 to \$6.4 billion as the result of the resumption of live cattle exports to the U.S. in July 2005. The average price of slaughter cattle rose 8.4 percent over 2004 and the average price of feeder cattle increased 32.5 percent over 2004. Hog revenues fell 8.1 percent from 2004 to \$3.9 billion, driven by lower prices and a decrease in marketings. The complete report can be found on the Statistics Canada website at <http://www.statcan.ca/start.html>.

SOUTH AMERICA

On May 26, the government of Argentina set a beef export quota, partially lifting a ban on beef exports, which had been in place for over two months. The quota will be effective from June 1 to November 30, 2006 and will be based on Argentina's export volume during the June 1 to November 30, 2005 timeframe. Exporters will be allowed to ship 40 percent of the volume exported during the 2005 period. The products included in the quota are frozen and fresh boneless and bone-in beef. Exports falling under the Hilton quota are excluded from the new quota. The new rules are set to take effect this week. Further details are forthcoming.

NORTH AMERICA (CONTINUED)**Canada's Beef Exports**

Through February

Metric Tons	YTD 2006	YTD 2005
U.S.	58,433	68,297
Mexico	5,337	10,268
Japan	99	0
Hong Kong	2,227	2,802
Other	2,217	1,770

Source: Canada Beef Export Federation

According to the most recent data from the Canada Beef Export Federation (CBEF), for the year-to-date through February 2006, Canada's beef exports totaled 68,313 MT, down 17.8 percent from the same period a year ago. Total year-to-date beef exports to the U.S. equaled 58,433 MT, which was 14.4 percent less than last year. Nonetheless, the U.S. was the main beef export market for Canada with 85.5 percent of the total. For the year-to-date, Canada exported 5,337 MT of beef to Mexico. This was nearly half the volume from the same period last year. Year-to-date exports of beef to Japan equaled 99 MT, compared to zero a year ago. Canada estimates 2006 beef exports to

Japan to reach 6,000 MT. During 2002, pre-BSE, total exports to Japan equaled 23,971 MT. Year-to-date 2006 beef exports to Hong Kong were 20.5 percent lower than a year ago, amounting to 2,227 MT. The value of Canada's beef exports through February 2006 equaled \$262.5 million, compared to \$326.3 million a year ago. For further information on Canada's beef exports, visit the CBEF website at <http://www.cbef.com/>.

PACIFIC RIM

Recently, the Korea International Trade Association (KITA) published South Korea's red meat import data for April 2006. According to the statistics, during April, South Korea imported 14,574 MT of beef. Although this was 16.5 percent lower than the previous month, it was 8.5 percent higher than April 2005. More specifically, fresh, chilled beef imports equaled 1,908 MT, with 1,813 MT, or 95.0 percent, originating from Australia. Frozen beef imports equaled 12,667 MT. South Korea's beef imports from Australia during April fell 12.7 percent from March to 10,610 MT. However, this was 17.5 percent more than April 2005. Year-to-date beef imports from Australia totaled 42,938 MT, 17.4 percent greater than a year ago. Australia was the main provider of beef to South Korea with a 71.1 percent market share. During April, South Korea imported 3,582 MT of beef from New Zealand. This was down 22.2 percent from the previous month and was down 13.6 percent from April 2005. Total year-to-date beef imports from New Zealand were 6.1 percent less than last year, amounting to 15,293 MT. South Korea's ban on U.S. beef remained in place;

however, the market is slated to re-open on June 7. Overall, South Korea's total year-to-date beef imports equaled 60,376 MT, 11.5 percent above the corresponding period a year ago. Meanwhile, during April, South Korea imported 24,035 MT of pork. Although this was down 5.4 percent from the previous month, it was up 7.9 percent over April 2005. During April, South Korea's pork imports from the U.S. fell 10.9 percent from the previous month to 6,824 MT. However, this was 38.0 percent higher than April 2005. Year-to-date pork imports from the U.S. reached 27,615 MT, 57.2 percent greater than a year ago. The U.S. was the main supplier of pork to South Korea

South Korea Red Meat Imports

Beef Imports for April 2006

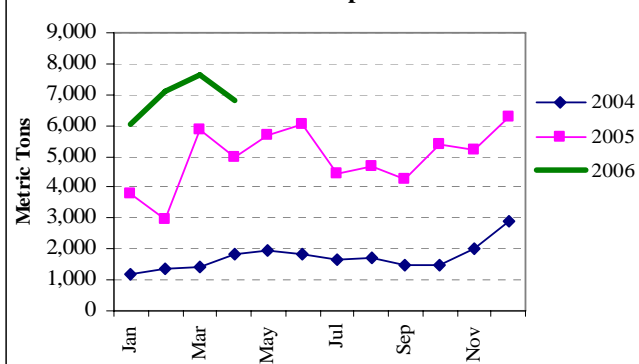
(Metric Tons)	Apr 2006	YTD 2006	YTD 2005	Percent Change
U.S.	0	21	629	-96.7%
Australia	10,610	42,938	36,583	17.4%
New Zealand	3,582	15,293	16,284	-6.1%
Total Beef	14,574	60,376	54,131	11.5%

Pork Imports for April 2006

(Metric Tons)	Apr 2006	YTD 2006	YTD 2005	Percent Change
Belgium	1,679	5,632	5,835	-3.5%
Canada	4,845	18,953	16,893	12.2%
Denmark	1,590	6,558	7,902	-17.0%
Chile	1,763	7,982	9,287	-14.1%
U.S.	6,824	27,615	17,565	57.2%
Total Pork	24,035	95,301	80,689	18.1%

Source: Korea International Trade Association

with 29.0 percent of the total imports. Pork imports from Canada during April equaled 4,845 MT, which was down 5.5 percent from March and was down 4.1 percent from April 2005. Nonetheless, total year-to-date pork imports from Canada were 12.2 percent more than last year, amounting to 18,953 MT. During April, South Korea imported 1,763 MT of pork from Chile. This was 27.7 percent lower than the previous month and was 22.5 percent lower than April 2005. Year-to-date pork imports from Chile were 14.1 percent below a year ago, totaling 7,982 MT. Overall, South Korea's year-to-date pork imports reached 95,301 MT, 18.1 percent greater than the same period a year ago. Further data is available on the KITA website at <http://www.kita.org/>.

South Korea's Pork Imports from the U.S.

OCEANIA

According to the latest Australian Lot Feeders' Association (ALFA) and Meat & Livestock Australia (MLA) quarterly cattle on feed survey, first quarter 2006 cattle on feed in Australia reached a record 895,676 head. This was 22.0 percent more than the previous quarter and was 4.6 percent more than a year ago. The increase was partially due to stronger Japanese demand. The bans in place by Japan and Korea on U.S. beef have allowed Australia to take over a larger market share in those countries. Additionally, according to various news sources, less than ideal weather conditions and worsening pastures in eastern Australia have forced more cattle into feedlots. Cattle on feed destined for Japan's marketplace equaled 514,097 head. This was up 21.9 percent over the previous quarter but was down 1.0 percent from the same quarter a year ago. Cattle on feed for Korea's market totaled 31,580 head. Although this was 6.3 percent more than the previous quarter, it was 19.0 percent less than a year ago. The number of cattle destined for the domestic market increased 27.2 percent over a year ago to 293,097 head. Also, this was 14.6 percent higher than a year ago. Australia's feedlot capacity was nearly the same as the previous quarter at 1.1 million head. Feedlot capacity totaled 82 percent in the first quarter, compared to 86 percent a year ago. According to slaughter statistics from MLA, during the first quarter of 2006, Australia's cattle slaughter totaled 1.53 million head, which was 1.2 percent more than the first quarter of 2005. The cattle on feed report can be found on the ALFA website at <http://www.feedlots.com.au/>.

TRADE AND PRODUCTION STATISTICS

U.S. Red Meat Production

(Million lbs)	W/E 5/20/06	W/E 5/13/06	YTD 2006	YTD 2005	Percent Change
Beef	535.1	536.6	9,464	8,955	5.7%
Calf & Veal	2.8	2.8	56	60	-6.2%
Pork	395.4	393.5	8,038	7,911	1.6%
Lamb & Mutton	3.5	3.7	74	72	2.8%

Source: USDA National Agricultural Statistics Service

http://www.ams.usda.gov/mnreports/SJ_LS711.txt

U.S. Actual Slaughter under Federal Inspection

(# Head)	W/E 5/20/06	W/E 5/13/06	YTD 2006	YTD 2005	Percent Change
Cattle	702,201	707,145	12,299,052	11,931,393	3.1%
Calves	12,289	12,052	246,680	293,013	-15.8%
Hogs	1,957,576	1,940,292	39,564,637	39,257,823	0.8%
Sheep	47,117	50,757	1,020,919	1,015,611	0.5%

Source: USDA National Agricultural Statistics Service

http://www.ams.usda.gov/mnreports/SJ_LS711.txt

Canada Red Meat Production

(Million lbs)	W/E 5/20/06	W/E 5/13/06	YTD 2006	YTD 2005	Percent Change
Beef	52.6	53.6	1,011.7	1,133.1	-10.7%
Pork	82.9	80.7	1,672.4	1,722.6	-2.9%

Source: CanFax

<http://www.canfax.ca>

Canadian Slaughter Cattle Average Prices

(U.S.\$/cwt)	W/E 5/20/06	W/E 5/13/06	Year Ago	Percent Change
Alberta Steers	\$74.81	\$75.89	\$62.79	19.1%
Alberta Heifers	\$74.86	\$76.39	\$63.21	18.4%
Ontario Steers	\$83.10	\$81.92	\$67.58	23.0%
Ontario Heifers	\$80.65	\$79.91	\$67.02	20.3%
Ontario Cows	\$32.08	\$34.37	\$23.44	36.9%

Sources: CanFax

http://www.ams.usda.gov/mnreports/WA_LS718.txt

Canadian Federally Inspected Slaughter

(# Head)	W/E 5/20/06	W/E 5/13/06	YTD 2006	YTD 2005	Percent Change
Cattle	69,093	70,001	1,288,401	1,469,128	-12.3%
Calves	5,015	5,062	95,812	106,133	-9.7%
Sheep	2,489	2,599	58,612	62,141	-5.7%
Hogs	400,728	392,219	8,140,022	8,478,208	-4.0%

Source: Agriculture Canada

<http://www.agr.gc.ca/misb/aisd/redmeat/main.htm>

Australia's Cattle, Lamb & Sheep Slaughter

(# Head)	W/E 5/20/06	W/E 5/13/06	YTD 2006	YTD 2005	Percent Change
Cattle	142,020	143,806	2,411,189	2,483,053	-2.9%
Lambs	318,946	326,365	5,854,756	5,661,018	3.4%
Sheep	154,906	160,992	3,439,445	3,240,076	6.2%

Source: National Livestock Reporting Service

U.S. Livestock Imports from Canada

(# Head)	W/E 5/20/06	W/E 5/13/06	YTD 2006	YTD 2005	Percent Change
Feeder Steers/Heifers	3,013	2,511	157,659	0	---
Sltr Steers/Heifers	4,936	9,442	299,815	0	---
Sltr Cows/Bulls	0	0	0	0	---
Feeder Pigs	105,394	105,510	2,225,781	1,941,508	14.6%
Sltr Hogs	38,460	43,293	955,611	934,746	2.2%
Feeder Lambs	0	0	0	0	---
Sltr Lambs	0	311	3,111	0	---

Source: USDA Animal and Plant Health Inspection Service

http://www.ams.usda.gov/mnreports/WA_LS635.TXT

U.S. Prices for Mexico Feeder Cattle Imports

(U.S.\$/cwt, FOB)	W/E 5/20/06	W/E 5/13/06	Year Ago
<i>Feeder Steers, Medium & Large, 1&2</i>			
300-400 lbs	\$130-\$145	\$130-\$145	\$143-\$155
400-500 lbs	\$113-\$125	\$114-\$127	\$127-\$138
500-600 lbs	\$97-\$110	\$98-\$110	\$111-\$123
<i>Feeder Heifers, Medium & Large, 1&2</i>			
400-500 lbs	\$96-\$108	\$97-\$109	No Quote

Source: USDA AMS Livestock & Grain Market News

http://www.ams.usda.gov/mnreports/AL_LS626.txt

U.S. Livestock Exports to Mexico

(# Head)	W/E 5/20/06	W/E 5/13/06	YTD 2006	YTD 2005	Percent Change
Sltr Cattle	0	0	0	0	---
Sltr Hogs	1,749	2,521	101,813	52,158	95.2%
Sltr Ewes	3,296	2,272	40,557	30,925	31.1%
Sltr Lambs	0	0	244	0	---

Source: USDA AMS Livestock & Grain Market News

http://www.ams.usda.gov/mnreports/AL_LS635.txt

U.S. Cattle Imports from Mexico

(# Head)	W/E 5/20/06	W/E 5/13/06	YTD 2006	YTD 2005	Percent Change
Feeder Cattle	14,410	32,697	523,828	561,987	-6.8%

Source: USDA AMS Livestock & Grain Market News

http://www.ams.usda.gov/mnreports/AL_LS625.txt

Exchange Rates

U.S. \$ Converted to Major Currencies	W/E 5/20/06	W/E 5/13/06	Year Ago
Australian Dollar	1.32	1.29	1.32
Brazilian Real	2.19	2.12	2.45
Canadian Dollar	1.12	1.10	1.26
Chinese Yuan	8.03	8.02	8.29
Euro	0.782	0.777	0.792
Japanese Yen	111.36	110.13	107.68
Mexican Peso	11.17	10.96	10.97
New Zealand Dollar	1.61	1.59	1.41
South Korean Won	959.7	941.8	1005.0

Source: OANDA

<http://www.oanda.com/convert/classic>

TRADE AND PRODUCTION STATISTICS

Japanese Monthly Retail Beef Prices

(U.S.\$/cwt)	Mar-06	Mar-05	Percent Change
<i>U S</i>			
Chuck Roll	No Quote	No Quote	---
Brisket	No Quote	No Quote	---
Sirloin	No Quote	No Quote	---
<i>Australia</i>			
Chuck Roll	\$932.52	\$1,013.55	-8.0%
Brisket	\$1,075.69	\$1,052.35	2.2%
Sirloin	\$1,493.58	\$1,677.73	-11.0%
Round	\$781.62	\$884.15	-11.6%
<i>Waygu</i>			
Chuck	\$2,515.10	\$2,536.00	-0.8%
Brisket	\$2,426.11	\$2,471.30	-1.8%
Sirloin	\$4,681.96	\$4,951.24	-5.4%
Round	\$2,441.58	\$2,544.62	-4.0%

Source: Agriculture & Livestock Industry Corporation

http://www.ams.usda.gov/mnreports/WA_LS681.txt

Canadian Feeder Cattle Average Prices for Alberta and Saskatchewan

(U.S.\$/cwt)	W/E 5/20/06	W/E 5/13/06	Year Ago	Percent Change
<i>Alberta Steers</i>				
500-600	\$116.74	\$119.82	\$90.98	28.3%
600-700	\$108.72	\$113.52	\$85.82	26.7%
700-800	\$98.03	\$97.75	\$81.45	20.4%
<i>Alberta Heifers</i>				
500-600	\$102.49	\$104.06	\$79.46	29.0%
600-700	\$98.92	\$100.45	\$76.68	29.0%
700-800	\$91.79	\$92.35	\$72.31	26.9%
<i>Sask. Steers</i>				
500-600	\$112.73	\$112.62	\$90.98	23.9%
600-700	\$109.62	\$107.21	\$87.01	26.0%
700-800	\$100.26	\$95.95	\$80.25	24.9%
<i>Sask. Heifers</i>				
500-600	\$101.59	\$98.65	\$78.67	29.1%
600-700	\$92.24	\$92.80	\$77.08	19.7%
700-800	\$93.13	\$88.74	\$73.50	26.7%

Source: CanFax

http://www.ams.usda.gov/mnreports/WA_LS718.txt

U.S. Cold Storage

Million Pounds	Apr-06	Apr-05	Percent Change
Beef	429.1	329.4	30.3%
Pork	516.3	563.8	-8.4%

Source: USDA National Agricultural Statistics Service

<http://www.nass.usda.gov/>

ADDITIONAL INFORMATION SOURCES INCLUDE:

- ❖ USDA, AMS, Livestock & Grain Market News Branch
- ❖ USDA, Animal & Plant Health Inspection Service (APHIS)
- ❖ USDA, Economic Research Service (ERS)
- ❖ USDA, Foreign Agricultural Service (FAS)
- ❖ USDA, National Agricultural Statistics Service (NASS)
- ❖ U. S. Meat Export Federation (USMEF)
- ❖ Agriculture and Agri-Food Canada
- ❖ Agriculture, Fisheries, and Forestry - Australia (AFFA)
- ❖ Agriculture and Livestock Industry Corporation (ALIC)
- ❖ CanFax Weekly Summary
- ❖ Korea International Trade Association (KITA)
- ❖ Meat & Livestock Weekly by Meat & Livestock Australia (MLA) and National Livestock Reporting Service
- ❖ News wire services

The USDA Livestock and Grain Market News staff makes every effort to provide factual news as it occurs in the market. As some of the information presented in this publication is contributed from worldwide sources, the accuracy and correctness cannot always be verified.